This industry partnership program is designed to benefit the broader market

Program designed to deliver benefits for all Eurex Clearing clients

- **Price transparency** and **tight bid-offer spreads** for Eurex cleared swaps
- **Cross-Margining** across listed and OTC optimizes margin requirements „PRISMA“
- Broad eligible **collateral spectrum reduces funding costs and liquidity needs**
- Innovative **direct buy-side access** models reduce capital requirements and **improve asset protection** “ISA Direct”

Direct rewards to 10 most active participants...

**Revenue Sharing**
Revenue share distribution to participants on a monthly basis:
- [50% of pool] **Dynamic**: monthly performance
- [50% of pool] **Rolling Fixed**: cumulated 5-year rolling performance

**Governance**
Representation on Eurex Clearing **Supervisory** Board
Participation in **FIC** Board Advisory Committee

All Eurex Clearing Members and Disclosed Clients are eligible to participate in the Partnership Program

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1 Rolling fixed: Distribution is fixed for an entire calendar year based on 5-year rolling cumulated weighted gross revenue. This component will be changed to Fixed into perpetuity according to terms and conditions.
TOP Performers will be represented in the FIC Board Advisory Committee and the ECAG Supervisory Board

<table>
<thead>
<tr>
<th>Scope</th>
<th>Partnership</th>
<th>Criteria</th>
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</thead>
</table>
| **Eurex FIC Board Advisory Committee** | ▪ Will consist of 10 members  
▪ Advised the Executive Board of Eurex Clearing on  
▪ the general Fixed Income and Currencies strategy and  
▪ product and service expansions in Fixed Income and Currencies | **10 Seats assigned to TOP performers** | ▪ TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period  
▪ Eligible product segments: OTC, STIR  
▪ 2-year terms |
| **Eurex Clearing Supervisory Board** | ▪ Currently 12 members  
▪ Appoints the Executive Board  
▪ Appoints chairman/-woman  
▪ Approves important decisions and planning | **5 Seats assigned to TOP performers** | ▪ TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period  
▪ Eligible product segments: OTC, REPO, STIR  
▪ 2-year terms |
Eurex’ Partnership Programs gains broad market support with 40 participants around the globe

- 35 OTC IRD Participants
- 31 Repo Participants
- 19 STIR Participants

Approved Platforms at Eurex Clearing for OTC IRS:
- Bloomberg
- Tradeweb

Approved Platforms at Eurex Clearing for Repo:
- EUREX
- NexGBS BrokerTec
OTC IRD Volume Development at Eurex Clearing (1/2)

Volumes as of 31st October 2023

Average Daily Volume in € bn

10.3% EUR Market Share

2) Subject to the ECAG Trading Calendar. Market share source www.clarussft.com

Market share excludes volumes generated from Post trading events

+22% YoY¹

+10% YTD YoY⁴

10.3% EUR Market Share²

Oct 2023

9.7% EUR Market Share² 2023

€225bn ADV as of 31st Oct 2023

€191bn YTD ADV 2023

1) % YoY: Oct '23 vs Oct '22 excluding volumes due to compression

3) % YTD YoY: YTD '23 vs YTD '22 excluding volumes due to compression
OTC IRD Volume Development at Eurex Clearing (2/2)

Volumes as of 31st October 2023

Notional Outstanding in € tn

18.9% EUR

Market Share as of 31st Oct 2023

€ 32.5tn

Notional Outstanding as of 31st Oct 2023

↑ + 15% YoY¹

1) % YoY: Notional Outstanding Oct’23 vs Oct’22

Market share source www.clarusft.com
Since launch of the Program, number of Clients tripled and new initiatives such as activation of buy-side are on track.

**~200 to >600**

Clearing Members\(^1\) and Disclosed Clients\(^{1,2}\)

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Price transparency &amp; Competitive quotes</td>
</tr>
<tr>
<td>2</td>
<td>Establish significant FRA Market Share</td>
</tr>
<tr>
<td>3</td>
<td>Onboard Buy-Side clients</td>
</tr>
<tr>
<td>4</td>
<td>Activation of Buy-Side clients</td>
</tr>
<tr>
<td>5</td>
<td>Grow open interest in IRS/OIS</td>
</tr>
<tr>
<td>6</td>
<td>Build Non-EUR Liquidity</td>
</tr>
</tbody>
</table>

1) Period from October 2017 to October 2023
2) Multiple clearing relations of the same entity are not counted

EUREX

October 2023
Continued success in building a diversified, exposure driven long-dated IRS footprint

**Average Daily Volume IRS in € bn**

**Notional Outstanding IRS in € tn**

<table>
<thead>
<tr>
<th>Year</th>
<th>IRS ADV</th>
<th>Total Swap (ADV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>76</td>
<td>85</td>
</tr>
<tr>
<td>2020</td>
<td>77</td>
<td>80</td>
</tr>
<tr>
<td>2021</td>
<td>78</td>
<td>75</td>
</tr>
<tr>
<td>2022</td>
<td>79</td>
<td>70</td>
</tr>
<tr>
<td>2023</td>
<td>80</td>
<td>65</td>
</tr>
</tbody>
</table>

**YoY**

- IRS ADV: +29%
- Total Swap (ADV): +13%

**Market Share**

- 4.4% EUR Market Share YTD 2023
- 6.2% EUR Market Share FY 2022
- € 20.2bn ADV YTD 2023
- € 26bn ADV FY 2022

**CAGR**

- +39%

**Total Swap [ADV]**

<table>
<thead>
<tr>
<th>Year</th>
<th>IRS ADV</th>
<th>Total Swap (ADV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
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<td>2021</td>
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<td>75</td>
</tr>
<tr>
<td>2022</td>
<td>79</td>
<td>70</td>
</tr>
<tr>
<td>2023</td>
<td>80</td>
<td>65</td>
</tr>
</tbody>
</table>

**YoY**

- +7.3%
- +17% YoY

**Notional Outstanding IRS in € tn**

<table>
<thead>
<tr>
<th>Year</th>
<th>IRS ADV</th>
<th>Total Swap (N.O.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>76</td>
<td>85</td>
</tr>
<tr>
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<td>2022</td>
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<td>70</td>
</tr>
<tr>
<td>2023</td>
<td>80</td>
<td>65</td>
</tr>
</tbody>
</table>

**YoY**

- +29%
- +13% YoY

**Market Share**

- 18.4% EUR Market Share as of 31.10.2023
- 18.6% EUR Market Share as of 30.12.2022
- € 14tn Notional Outstanding as of 31.10.2023
- € 13tn Notional Outstanding as of 31.12.2022
- +17% YoY

**Active Count** based on IRS & OIS activity

- **Buy Side**: +45%
- **Sell Side**: +45%

**YoY**

- 14%
- 46%

**Activation Rate [BS]**

- 1 Based on unique Legal Entity Identifier (LEI), excl. multiple memberships
Basis Development
BBG Specific Pricing Source

Source: Bloomberg

October 2023
Basis bounced slightly in the last month, buy-side portfolio balance remains good.
Large dealers provide similar liquidity for Eurex Clearing compared to LCH for Euro Swaps

Eurex-LCH Price Comparison

<table>
<thead>
<tr>
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<td>1.00</td>
<td>0.62</td>
<td>0.62</td>
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Top 10 quotes per tenor as a weekly average 23rd October to 27th October 2023
ECAG Liquidity available Across Multiple Platforms

Central Limit Order Book (CLOB)

(D2C) dealer to clients

- TradX
- bgc
- TP ICAP

D2D CLOB

5 Banks

Optimisation Services

- 2/3 monthly Eurex LCH basis switches for Euro IRD

6 Banks

Disclosed Streaming (DS)

- Tradeweb
- Bloomberg

5 Banks

Auction Services

(bgc) Volume Match

- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, files & 3s6s basis
- Weekly Eurex only auctions for Euro IRD – including spreads, files, 3s6s basis & ECAG EFS/Gadgets

22 Banks

WeMatch.live

- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, files & 3s6s basis
- Frequent Eurex only liquidity for Euro IRD – including spreads, files, 3s6s basis & ECAG EFS/Gadgets

21 Banks

Request for Quote (RfQ)

- Tradeweb
- Bloomberg

18 Banks

Banks

1 Number of banks providing price data for Eurex Clearing
2 Number of Participants executing in 2022
3 Number of Participants providing liquidity in 2022
Growth in IRS Volumes

IRS ADV

CAGR +6%

IRS Notional Outstanding

CAGR +35%

-30% YoY¹
4.1%
EUR IRS Market Share² Oct 2023

-33% YTD YoY⁴
4.4%
YTD EUR IRS Market Share² 2023

€17.3bn ADV Oct 2023

€18.1bn YTD ADV 2023

+22% MoM³
18.4%
EUR Market Share² Oct 2023

+10% YoY¹
€14tn Notional Outstanding Oct 2023

1) % YoY: Oct ’23 vs Oct ’22 excluding volumes due to compression
2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
3) % MoM: October ’23 vs September ’23
4) % YTD YoY: YTD ’23 vs YTD ’22 excluding volumes due to compression

Market share excludes volumes generated from Post trading events
Growth in OIS Volumes

OIS ADV

- CAGR +39%
- +37% YoY
- 1.4% EUR OIS Market Share Oct 2023
- €13.8bn ADV Oct 2023

OIS Notional Outstanding

- CAGR +78%
- +3.4% MoM
- 6.0% EUR IRS Market Share Oct 2023
- €3.0tn Notional Outstanding Oct 2023

1) % YoY: Oct’23 vs Oct’22 excluding volumes due to compression
2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
3) % MoM: October ’23 vs September ’23
4) % YTD YoY: YTD ’23 vs YTD ’22 excluding volumes due to compression

EUREX

October 2023
Growth in FRA Volumes

**FRA ADV**

- **CAGR +10%**

**FRA Notional Outstanding**

- **CAGR +20%**

---

**EUR IRS Market Share**

- **26.3%**  
  +30% YoY
  - Oct 2023

- **27.0%**  
  +10% YTD YoY
  - 2023

**ADV Oct 2023**

- **€193bn**

**YTD ADV 2023**

- **€157bn**

**EUR IRS Market Share**

- **35.0%**  
  +16% MoM
  - Oct 2023

**Notional Outstanding**

- **€15.4tn**  
  +20% YoY
  - Oct 2023

---

1) % YoY: Oct ’23 vs Oct ’22 excluding volumes due to compression

2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)

3) % MoM: October ’23 vs September ’23

4) % YTD YoY: YTD ’23 vs YTD ’22 excluding volumes due to compression
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